VIRGINIA economic indicators

APRIL, 1981 DATA

A publication of:
Manpower Research Division
VIRGINIA EMPLOYMENT COMMISSION
Ralph G. Cantrell, Acting Commissioner
Robert G. Lawson, Deputy Commissioner
Owen L. Bradford, Asssociate Commissioner for Administration
Ralph C. Robinson, Associate Commissioner for CETA
William F. Dillon, Jr., Associate Commissioner for Employment Services
John W. Rusher, Jr., Associate Commissioner for Unemployment Insurance
Steve Calos, Director of Communications
Donna H. Edgerton, Director of Planning and Development
Betty Ann Tulloh, Employee Relations Manager
Ronald M. Montgomery, Legislative Specialist

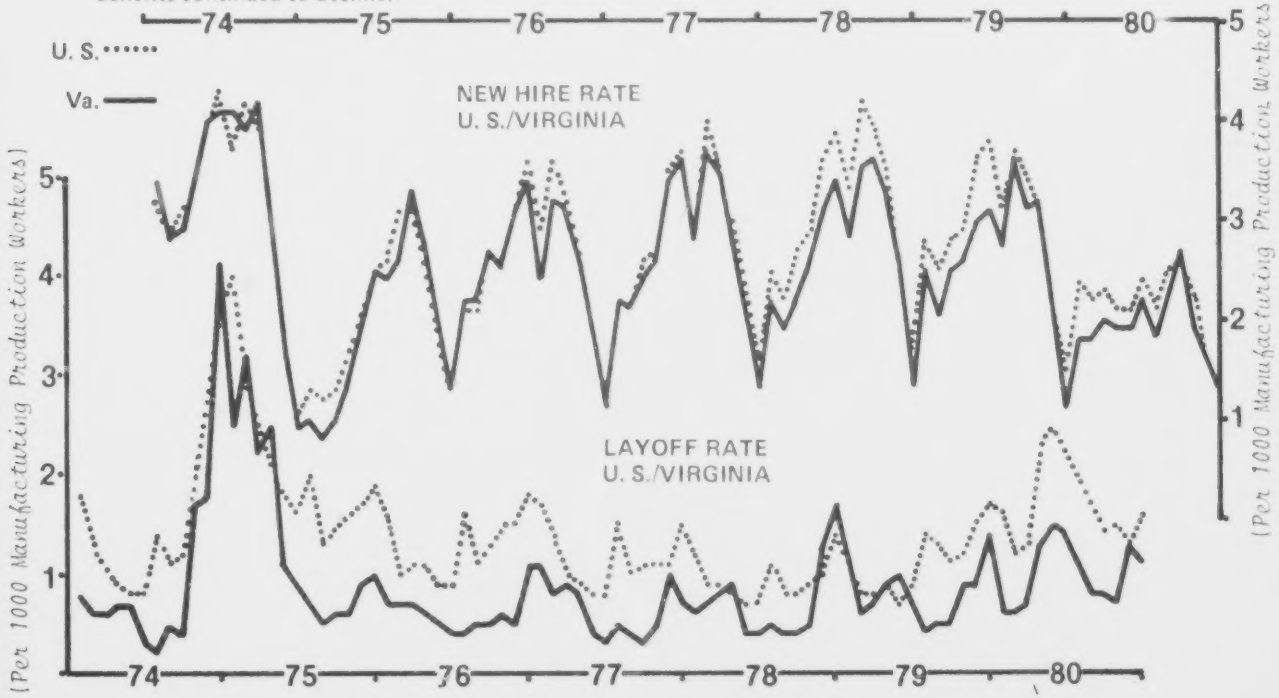
The indicators suffered a relapse in April as the gains made in March were lost to the cumulative effects, direct and indirect, of labor disputes in both the manufacturing and nonmanufacturing sectors – series in the plus column numbered eight in February, ten in March and seven in April.

Seasonally adjusted Nonagricultural Wage & Salary Employment was down for the second month, due in part, though not entirely, to the exclusion of approximately 12,000 striking coal miners and telephone workers from the estimates. (These estimates are based on a survey of the number of workers actually appearing on company payrolls during the reference week.) Manufacturing did relatively well over the month, still managing to keep most of the sizable March increment, but continued significantly below last year's levels.

Despite the negative showing of the other three unemployment series, UI Final Payments continued downward (a positive showing) for the fourth consecutive month as the number of UI claimants remaining jobless long enough to exhaust their benefits continued to decline.

Several of the series related to manufacturing production workers - Weekly Hours, Manhours, Weekly Earnings - showed the depressing effect on the estimates of a strike which ended in the middle of the April reference week. (Employment, since the strikers appear on the payroll for that week, would be "back to normal" while hours and earnings would be below those for a "normal" week.) Not one of these series showed any real improvement from March to April; the most positive changes were no changes in the Accession Rate (at least it wasn't down) and the Layoff Rate (at least it wasn't up).

On the other hand, VEC Job Openings and Placements both rose over the month. New Business Incorporations increased by about six percent after dropping way down in March. Even Building Permits were reported at the highest dollar value since last September. Vehicle Registrations continued to decline from the February high. And Commercial & Industrial Power Sales reflected the time lost to labor disputes with a drop of about seven percent over the month.



1980	Nonagricultural Wage & Salary Emp. (Thousands) Unadj.	Adj.	Manufacturing Employment (Thousands) Unadj.	Adj.	Total Unemployment Rate (Percent) Unadj.	Adj.
January	2,097.2	2,131.3	414.1	417.6	5.5	4.8
February	2,087.5	2,142.9	414.6	418.2	5.1	4.5
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1981						
January	2,110.4	2,144.7	408.7	412.0	5.5	4.8
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1980	Average Weekly Initial Claims (Number) Unadj.	Adj.	Ave. Wkly. Insured Unemployment Rate (Percent) Unadj.	Adj.	U. I. Final Payments (Number) Unadj.	Adj.
January	9,993	5,516	2.2	1.6	2,619	2,661
February	6,300	5,372	2.2	1.5	2,418	2,512
March	4,547	5,624	2.0	1.5	2,870	2,451
April	7,002	7,433	1.8	1.7	4,044	3,236
May	7,359	10,551	1.8	2.0	3,320	2,582
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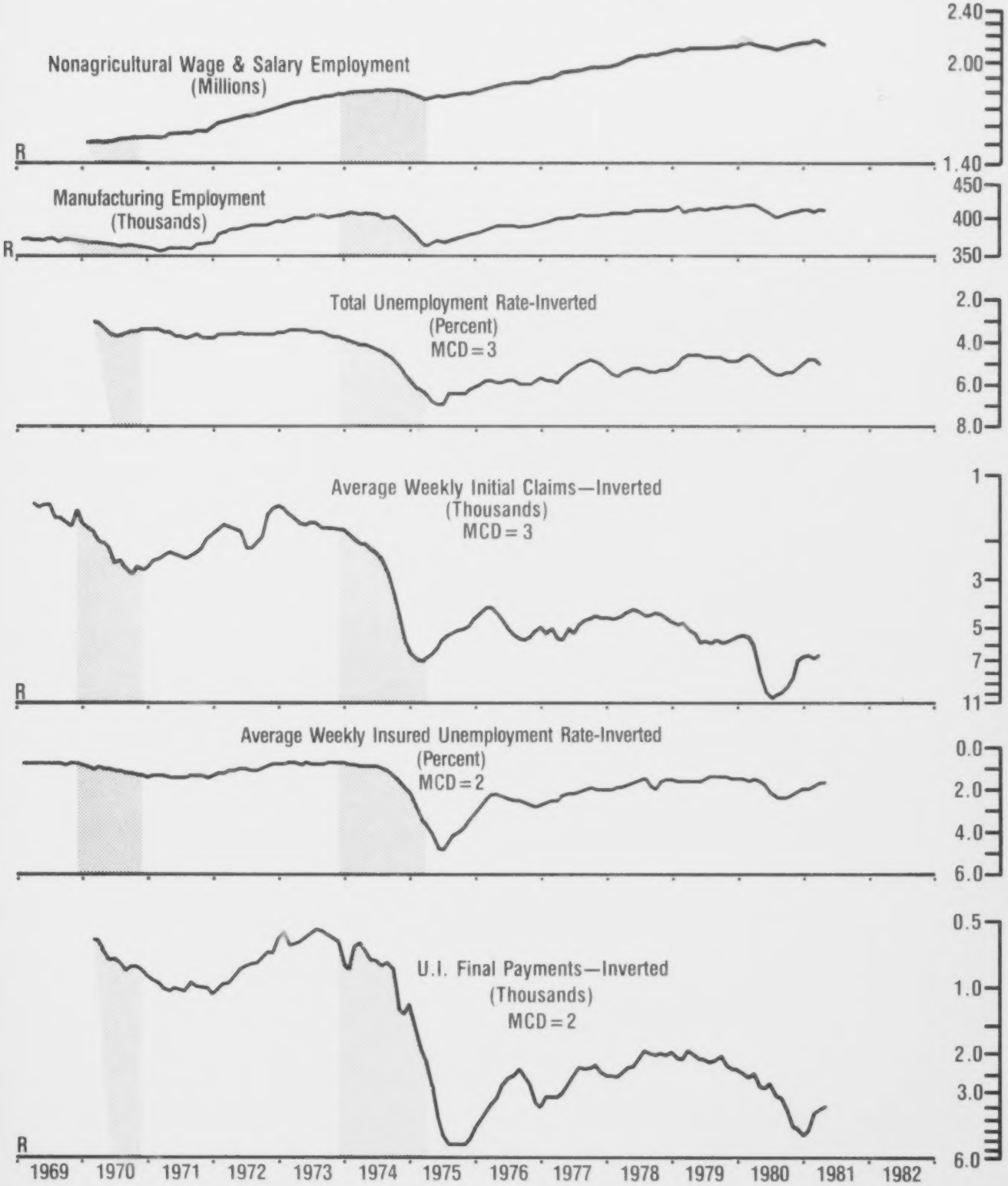
July	9,645	9,514	2.2	2.4	3,805	3,320
August	7,262	9,151	2.0	2.4	3,142	3,074
September	7,452	11,003	1.9	2.4	3,308	4,247
October	6,159	7,904	1.6	2.2	3,455	4,460
November	6,474	6,422	1.7	2.1	3,193	4,306
December	9,612	6,518	1.9	2.0	4,047	5,133
1981						
January	12,898	7,170	2.8	2.1	3,812	3,847
February	7,362	6,287	2.5	1.7	3,431	3,548
March	5,979	7,409	2.2	1.6	4,092	3,503
April	5,970	6,297	1.9	1.8	4,251	3,398

"Unadj." = data before seasonal adjustment
"Adj." = data after seasonal adjustment

Employment and Unemployment



	Average Weekly Hours (Hours)		Accession Rate (Percent)		New Hire Rate (Percent)		Quit Rate (Percent)		Layoff Rate (Percent)	
1980	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
January	39.8	40.4	2.9	3.0	1.8	2.1	1.2	1.5	0.6	0.5
February	39.3	39.7	2.6	3.1	1.8	2.3	1.2	1.7	0.6	0.6
March	39.2	39.6	2.8	3.1	2.0	2.2	1.3	1.4	0.7	0.7
April	39.0	39.3	2.7	2.8	1.9	2.0	1.4	1.4	1.3	1.0
May	38.9	39.0	3.1	2.7	1.9	1.6	1.4	1.3	1.5	1.9
June	39.1	38.9	3.1	2.7	2.2	1.8	1.3	1.2	1.4	1.7
July	38.9	39.1	3.0	2.9	1.8	1.7	1.2	1.2	1.1	1.5
August	39.2	39.3	3.5	2.7	2.3	1.7	2.0	1.2	0.8	1.3
September	39.4	39.2	3.9	3.2	2.7	2.1	1.7	1.2	0.8	1.3
October	39.6	39.2	2.9	2.9	1.9	1.7	1.3	1.3	0.7	1.0
November	39.9	39.4	2.6	3.2	1.6	1.9	1.0	1.3	1.3	0.9
December	40.3	39.5	2.2	3.5	1.2	2.5	0.8	1.4	1.1	0.6
1981										
January	39.5	40.1	3.1	3.2	1.8	2.1	1.2	1.5	0.8	0.7
February	39.6	40.0	2.3	2.7	1.6	2.1	1.0	1.4	0.8	0.9
March	39.9	40.3	2.6	2.9	1.6	1.8	1.1	1.2	0.9	0.9
April	39.5	39.8	2.8	2.9	1.6	1.6	1.1	1.1	1.2	0.9
May										
June										
July										
August										
September										
October										
November										
December										

	Aggregate Manhours (Thousands)		Average Hourly Earnings (Dollars)		Average Weekly Earnings (Dollars)	
1980	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
January	12,711.3	12,932.7	5.95	5.87	236.81	237.95
February	12,528.0	12,735.3	5.97	5.95	234.62	235.83
March	12,506.8	12,744.6	5.97	5.97	234.02	237.05
April	12,391.2	12,628.3	6.08	6.09	237.12	239.06
May	12,206.8	12,313.3	6.12	6.16	238.07	239.84
June	12,132.1	12,148.3	6.14	6.19	240.07	241.30
July	11,817.0	11,974.2	6.30	6.30	245.07	245.86
August	12,140.2	12,111.7	6.32	6.35	247.74	249.01
September	12,388.4	12,157.8	6.36	6.37	250.58	249.05
October	12,552.4	12,260.6	6.38	6.41	252.65	251.12
November	12,665.3	12,378.2	6.48	6.48	258.55	254.90
December	12,777.5	12,474.0	6.52	6.48	262.76	256.55
1981						
January	12,348.4	12,562.0	6.60	6.51	260.70	261.75
February	12,269.3	12,468.8	6.58	6.55	260.57	261.88
March	12,474.3	12,715.9	6.64	6.64	264.94	268.43
April	12,343.3	12,569.6	6.67	6.68	263.46	265.58

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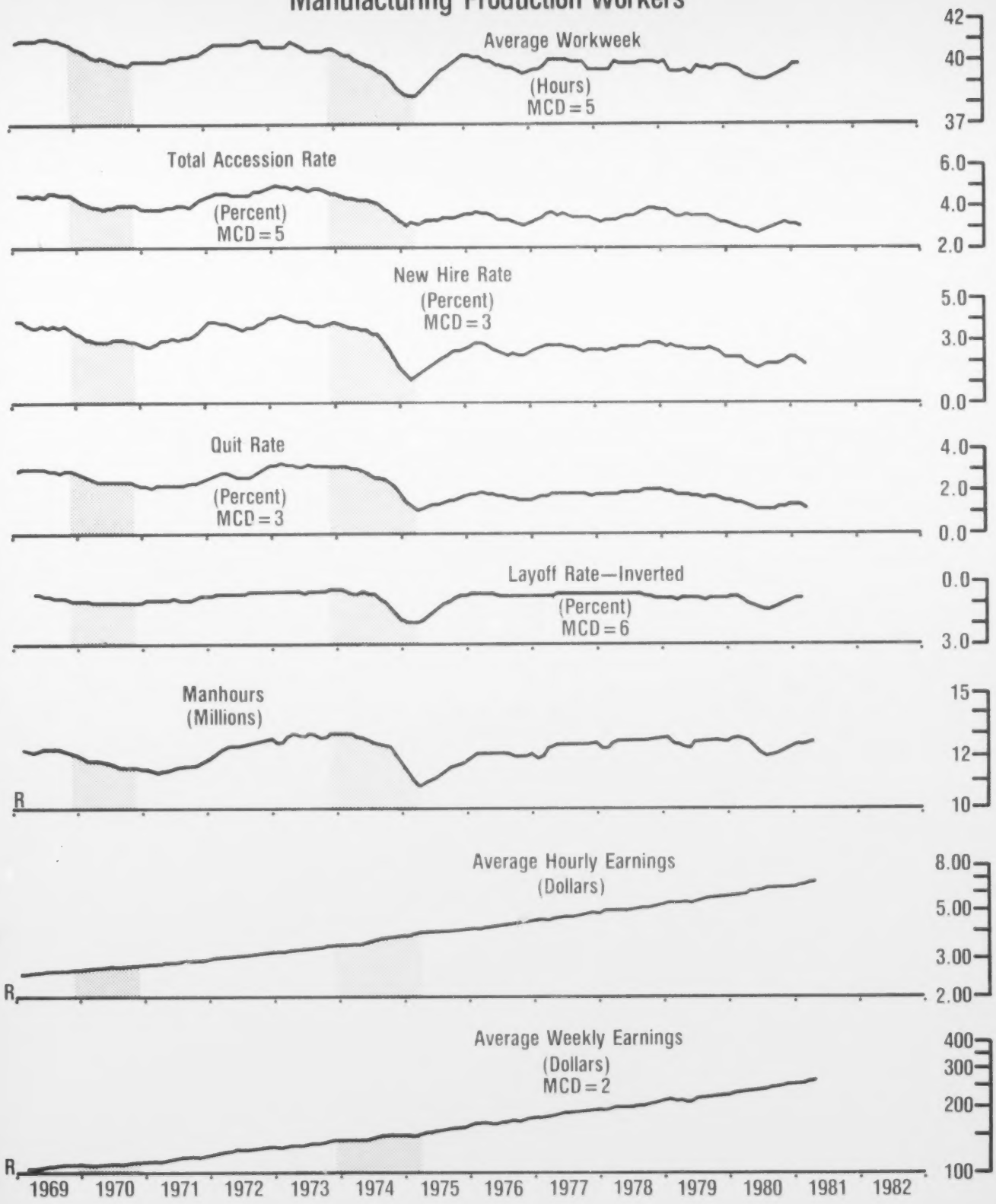
Manufacturing Production Workers



	Nonagricultural Job Openings Rec'd VEC (Number)		Nonagricultural Placements VEC (Number)		New Business Incorporations (Number)	
1980	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
January	8,261	11,538	5,518	7,992	1,010	866
February	9,028	12,373	5,428	7,542	809	944
March	11,369	11,045	6,097	6,914	918	822
April	10,498	10,655	6,967	7,580	916	880
May	11,571	11,135	6,647	7,092	882	851
June	15,209	13,167	9,022	7,334	890	871
July	13,071	10,666	11,218	7,674	959	979
August	12,985	9,816	8,049	5,916	865	843
September	12,485	10,189	7,611	6,760	957	999
October	16,960	16,319	7,583	8,102	1,049	1,032
November	8,754	10,724	6,067	6,207	745	825
December	8,158	11,429	5,045	6,623	966	1,104
1981						
January	9,215	12,888	4,353	6,309	1,044	889
February	7,823	10,731	4,685	6,498	1,038	1,213
March	10,062	9,789	5,200	5,909	1,137	1,022
April	12,041	12,324	5,998	6,562	1,129	1,087
May						
June						
July						
August						
September						
October						
November						
December						

	Valuation of Bldg. Permits ($ Millions)		Total Vehicle Registrations (Number)		Comm. & Indus. Power Sales (Mil. of KWH)	
1980	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
January	85.5	100.4	26,017	27,561	1,743.9	1,708.0
February	45.5	56.3	24,705	30,452	1,737.8	1,763.4
March	86.2	75.0	27,847	24,489	1,727.5	1,820.5
April	57.5	52.5	26,904	23,379	1,583.9	1,725.2
May	81.1	72.3	21,814	18,336	1,667.9	1,708.6
June	75.4	66.6	24,654	21,757	1,718.6	1,730.0
July	79.7	66.8	25,587	23,898	1,912.7	1,751.3
August	71.5	72.8	24,030	22,067	1,955.0	1,749.5
September	107.6	114.8	23,583	24,873	1,870.9	1,815.1
October	79.4	66.5	24,120	24,376	1,718.9	1,741.8
November	58.9	63.9	19,323	21,970	1,679.9	1,774.9
December	39.6	65.6	16,875	25,698	1,735.7	1,768.9
1981						
January	62.8	73.0	22,245	23,465	1,843.3	1,803.6
February	46.6	58.3	22,531	27,885	1,695.6	1,716.2
March	102.0	88.5	31,483	27,665	1,732.5	1,827.5
April	113.8	105.8	27,717	24,060	1,557.1	1,694.3

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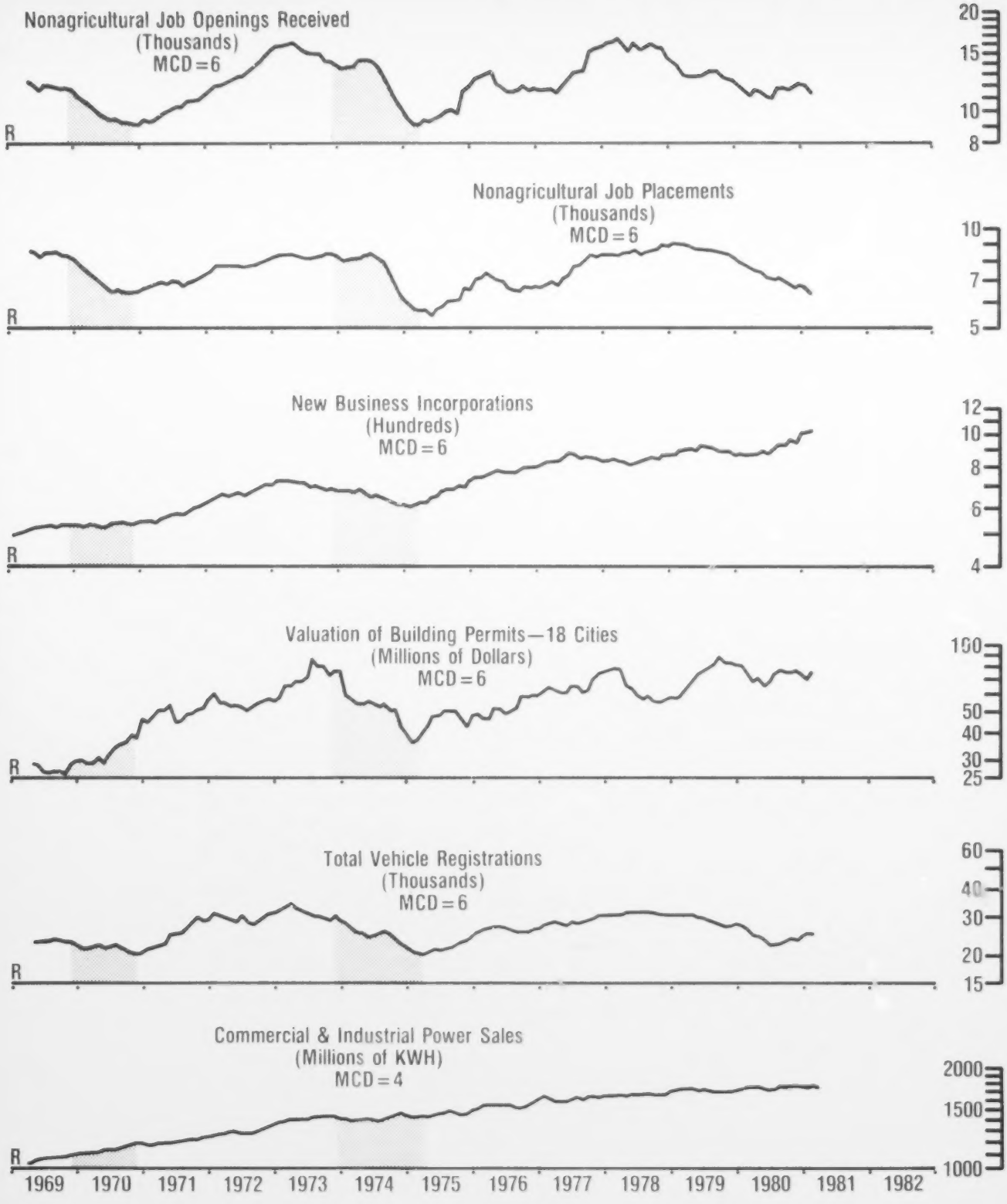
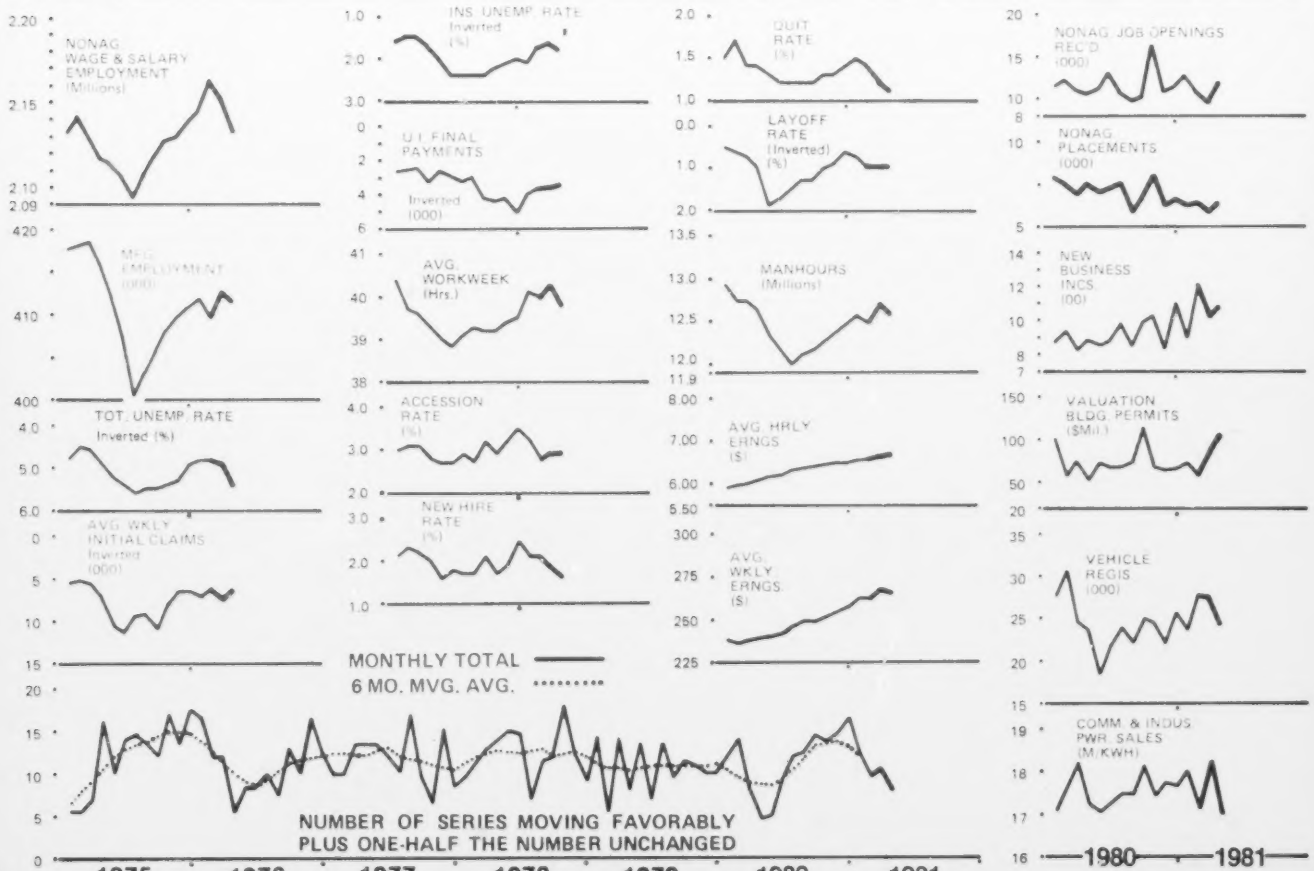
Business


Nonagricultural Job Openings Received
(Thousands)
MCD=6
R
20
15
10
8
Nonagricultural Job Placements
(Thousands)
MCD=6
R
10
7
5
New Business Incorporations
(Hundreds)
MCD=6
R
12
10
8
6
4
Valuation of Building Permits—18 Cities
(Millions of Dollars)
MCD=6
R
100
50
40
30
25
Total Vehicle Registrations
(Thousands)
MCD=6
R
60
40
30
20
15
Commercial & Industrial Power Sales
(Millions of KWH)
MCD=4
R
2000
1500
1000
1969
1970
1971
1972
1973
1974
1975
1976
1977
1978
1979
1980
1981
1982

DATA SUMMARY

(SEASONALLY ADJUSTED DATA)	April 1981	March 1981	April 1980	Percent 1/ and (Direction) 2/ of Change March - April
EMPLOYMENT				
*Nonagricultural Wage & Salary Employment (000)	2,131.7	2,150.4	2,117.1	- 0.9 (-)
*Manufacturing Employment (000)	411.5	412.9	415.8	- 0.3 (-)
UNEMPLOYMENT				
*Total Unemployment Rate (%)	5.5	4.9	4.9	xxx(-)
Average Weekly Initial Claims (000)	6.3	7.4	7.4	-15.0 (+)
Average Weekly Insured Unemployment Rate (%)	1.8	1.6	1.7	xxx(-)
Unemployment Insurance Final Payments (000)	3.4	3.5	3.2	- 3.0 (+)
MANUFACTURING PRODUCTION WORKERS				
*Average Weekly Hours	39.8	40.3	39.3	- 1.2 (-)
*Accession Rate (%)	2.9	2.9	2.8	xxx (0)
*New Hire Rate (%)	1.6	1.8	2.0	xxx(-)
*Quit Rate (%)	1.1	1.2	1.4	xxx(-)
*Layoff Rate (%)	0.9	0.9	1.0	xxx(0)
*Aggregate Manhours (M)	12.6	12.7	12.6	- 1.2 (-)
*Average Hourly Earnings	6.68	6.64	6.09	+ 0.6 (+)
*Average Weekly Earnings	265.58	268.43	239.06	- 1.1 (-)
BUSINESS				
Nonagricultural Job Openings Received (000)	12.3	9.8	10.7	+25.9 (+)
Nonagricultural Job Placements (000)	6.6	5.9	7.6	+11.1 (+)
New Business Incorporations	1,087	1,022	880	+ 6.4 (+)
Valuation of Building Permits - 18 Cities ($M)	105.8	88.5	52.5	+19.5 (+)
Total Vehicle Registrations (000)	24.1	27.7	23.4	-13.0 (-)
Commercial & Industrial Power Sales (M of KWH)	1,694.3	1,827.5	1,725.2	- 7.3 (-)

1/ Percent changes worked on unrounded figures
2/ + = Favorable, - = Not Favorable, 0 = No Change (less than .05%)
* Current month's figures for these series are considered preliminary and are often revised the following month.



GENERAL INFORMATION

For those interested in studying the business cycle in Virginia this publication includes several of the economic time series for which data is readily available on a monthly basis. From time to time new series will be added and, if necessary, others presently included will be discontinued.

BUSINESS CYCLE TURNING POINTS

The shaded spaces on the charts represent the 1969-70 and 1973-75 recessions as designated by the National Bureau of Economic Research. The beginning of a recession is defined as the month when aggregate economic activity in the U.S. reaches a cyclical high, from which it begins to turn down, and the end as the month when it reaches a cyclical low, from which it begins to turn up. According to NBER, the 1969-70 recession began in November, 1969 and ended in November 1970 and the 1973-75 recession began in November, 1973 and ended in March, 1975.

RATIO SCALE

A logarithmic, or ratio, scale is used in charting some series in order to show the percent change. Use of such a scale is denoted by the letter R.

SEASONAL ADJUSTMENT

To correlate changes in a time series and changes in the business cycle it is desirable to eliminate, insofar as possible, the effect of irrelevant factors from the data comprising the series. All series currently published in Indicators have been adjusted to minimize regular seasonal fluctuations in the data in order to show only activity related to the business cycle.

MCD

After seasonal adjustment there often remains a significant degree of purely random change, the effect of which can be minimized with a moving average equal in length to the MCD of the series. The MCD (months for cyclical dominance) is an estimate of the length of the moving average which will reveal the cyclical pattern among the welter of random fluctuations in the data—the greater the MCD the more random and less cyclically significant are monthly changes in the series. Charts of historical data in this publication represent seasonally adjusted figures which have been averaged according to the MCD of each series.

DATA SOURCES

Nonagricultural Wage and Salary Employment	Virginia Department of Labor and Industry in cooperation with U. S. Bureau of Labor Statistics
Manufacturing Employment	Virginia Department of Labor and Industry . . .
Total Unemployment Rate	Virginia Employment Commission (VEC)
Average Weekly Initial Claims	VEC
Average Weekly Insured Unemployment Rate	VEC
Unemployment Insurance Final Payments	VEC
Average Weekly Hours	Virginia Department of Labor and Industry . . .
Accession Rate	VEC
New Hire Rate	VEC
Quit Rate	VEC
Layoff Rate	VEC
Aggregate Manhours	Virginia Department of Labor and Industry . . .
Average Hourly Earnings	Virginia Department of Labor and Industry . . .
Average Weekly Earnings	Virginia Department of Labor and Industry . . .
Nonagricultural Job Openings Received	VEC
Nonagricultural Job Placements	VEC
New Business Incorporations	Virginia State Corporation Commission
Valuation of Building Permits - 18 Cities	Local Building Inspectors
Total Vehicle Registrations	Virginia State Division of Motor Vehicles
Commercial and Industrial Power Sales	Public Utilities Association of the Virginias

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JOB SERVICE Virginia Employment Commission

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Seasonally adjusted May indicators showed labor disputes continuing to exacerbate Virginia's already sluggish economic situation as only five of the twenty series posted gains over the month – down from seven in April and ten in March.

Total Nonagricultural Wage & Salary Employment declined for the third consecutive month from February's high. In the manufacturing sector, however, employment was up a bit in May after losing ground in April.

With the exception of Final Payments, which continued to decline, the unemployment series were all negative in May – the Total Unemployment Rate rose for the third and the Insured Unemployment Rate for the second consecutive month and Average Weekly Initial Claims were more than twenty-five percent over the April figure.

Manufacturing production workers averaged shorter Hours, fewer Accessions and more Layoffs over the month – and the fourth consecutive decline in the Quit Rate shows that they were well aware of the situation.

Job Openings and Placements through the VEC were both down by about twenty percent in May. New Business Incorporations dropped 10 percent from April but the six-month moving average of this series continues to rise – a good sign. The dollar value of Building Permits issued was below the April estimate but about twenty-five percent above last May's. New Vehicle Registration continued to lose ground, as expected. Power Sales to Commercial & Industrial users posted the second lowest figure for the year following the April low.

UNEMPLOYMENT RATE
(Not Seasonally Adjusted)
U.S./VIRGINIA
January, 1975 – May, 1981

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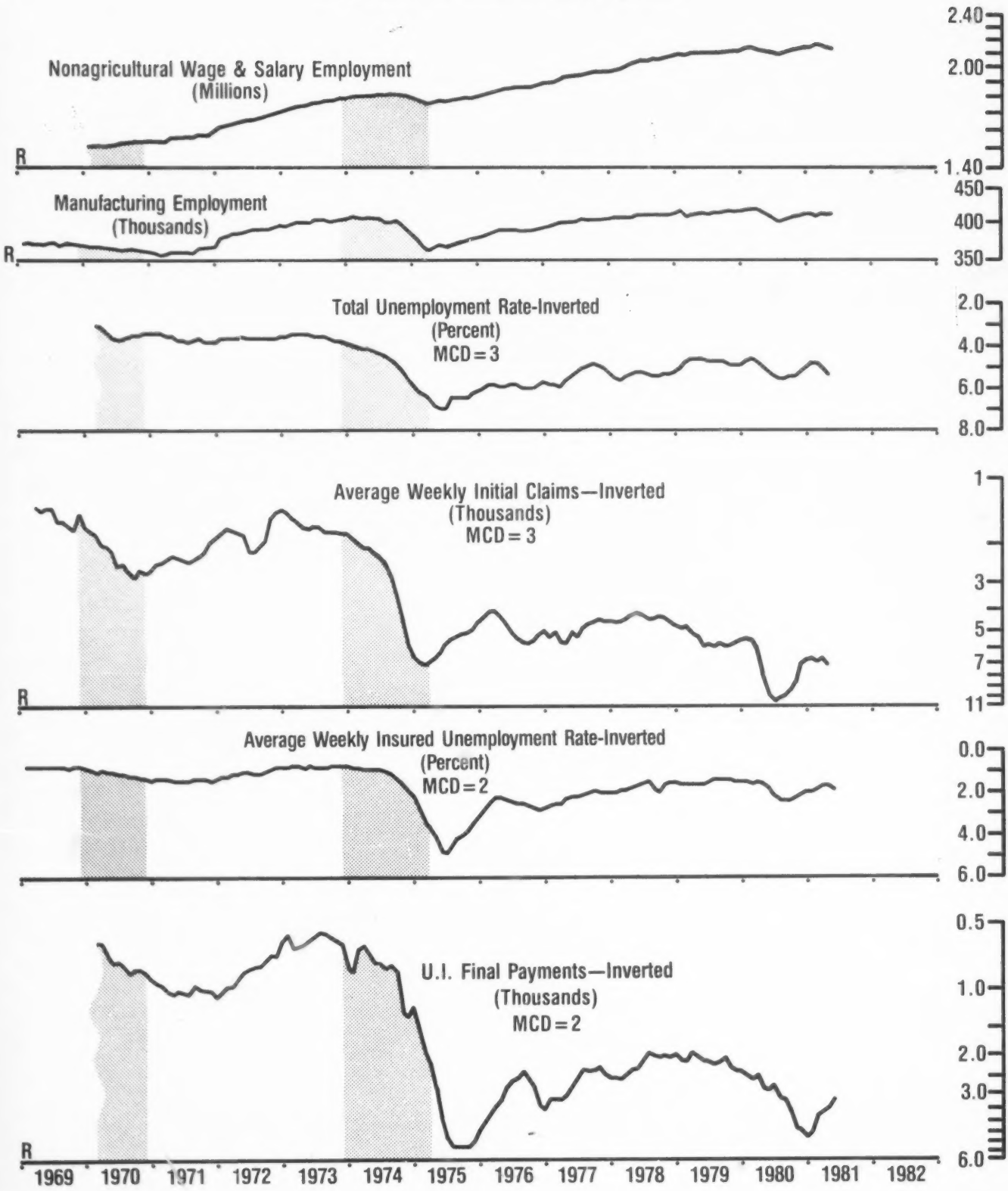
October	6,159	7,904	1.6	2.2	3,455	4,460
November	6,474	6,422	1.7	2.1	3,193	4,306
December	9,612	6,518	1.9	2.0	4,047	5,133
1981						
January	12,898	7,170	2.8	2.1	3,812	3,847
February	7,362	6,287	2.5	1.7	3,431	3,548
March	5,979	7,409	2.2	1.6	4,092	3,503
April	5,970	6,297	1.9	1.8	4,251	3,398
May	5,552	7,954	1.7	1.9	3,696	2,872
June						
July						
August						
September						
October						
November						
December						

"Unadj." = data before seasonal adjustment
"Adj." = data after seasonal adjustment

Employment and Unemployment



1980	Average Weekly Hours (Hours)		Accession Rate (Percent)		New Hire Rate (Percent)		Quit Rate (Percent)		Layoff Rate (Percent)	
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
January	39.8	40.4	2.9	3.0	1.8	2.1	1.2	1.5	0.6	0.5
February	39.3	39.7	2.6	3.1	1.8	2.3	1.2	1.7	0.6	0.6
March	39.2	39.6	2.8	3.1	2.0	2.2	1.3	1.4	0.7	0.7
April	39.0	39.3	2.7	2.8	1.9	2.0	1.4	1.4	1.3	1.0
May	38.9	39.0	3.1	2.7	1.9	1.6	1.4	1.3	1.5	1.9
June	39.1	38.9	3.1	2.7	2.2	1.8	1.3	1.2	1.4	1.7
July	38.9	39.1	3.0	2.9	1.8	1.7	1.2	1.2	1.1	1.5
August	39.2	39.3	3.5	2.7	2.3	1.7	2.0	1.2	0.8	1.3
September	39.4	39.2	3.9	3.2	2.7	2.1	1.7	1.2	0.8	1.3
October	39.6	39.2	2.9	2.9	1.9	1.7	1.3	1.3	0.7	1.0
November	39.9	39.4	2.6	3.2	1.6	1.9	1.0	1.3	1.3	0.9
December	40.3	39.5	2.2	3.5	1.2	2.5	0.8	1.4	1.1	0.6
1981										
January	39.5	40.1	3.1	3.2	1.8	2.1	1.2	1.5	0.8	0.7
February	39.6	40.0	2.3	2.7	1.6	2.1	1.0	1.4	0.8	0.9
March	39.9	40.3	2.6	2.9	1.6	1.8	1.1	1.2	0.9	0.9
April	39.5	39.8	2.8	2.9	1.6	1.6	1.1	1.1	1.2	0.9
May	39.6	39.7	3.1	2.7	1.9	1.6	1.1	1.0	1.1	1.4
June										
July										
August										
September										
October										
November										
December										

1980	Aggregate Manhours (Thousands)		Average Hourly Earnings (Dollars)		Average Weekly Earnings (Dollars)	
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
January	12,711.3	12,932.7	5.95	5.87	236.81	237.95
February	12,528.0	12,735.3	5.97	5.95	234.62	235.83
March	12,506.8	12,744.6	5.97	5.97	234.02	237.05
April	12,391.2	12,628.3	6.08	6.09	237.12	239.06
May	12,206.8	12,313.3	6.12	6.16	238.07	239.84
June	12,132.1	12,148.3	6.14	6.19	240.07	241.30
July	11,817.0	11,974.2	6.30	6.30	245.07	245.86
August	12,140.2	12,111.7	6.32	6.35	247.74	249.01
September	12,388.4	12,157.8	6.36	6.37	250.58	249.05
October	12,552.4	12,260.6	6.38	6.41	252.65	251.12
November	12,665.3	12,378.2	6.48	6.48	258.55	254.90
December	12,777.5	12,474.0	6.52	6.48	262.76	256.55
1981						
January	12,348.4	12,562.0	6.60	6.51	260.70	261.75
February	12,269.3	12,468.8	6.58	6.55	260.57	261.88
March	12,474.3	12,715.9	6.64	6.64	264.94	268.43
April	12,343.3	12,569.6	6.67	6.68	263.46	265.58
May	12,383.4	12,495.9	6.66	6.70	263.74	265.87
June						
July						
August						
September						
October						
November						
December						

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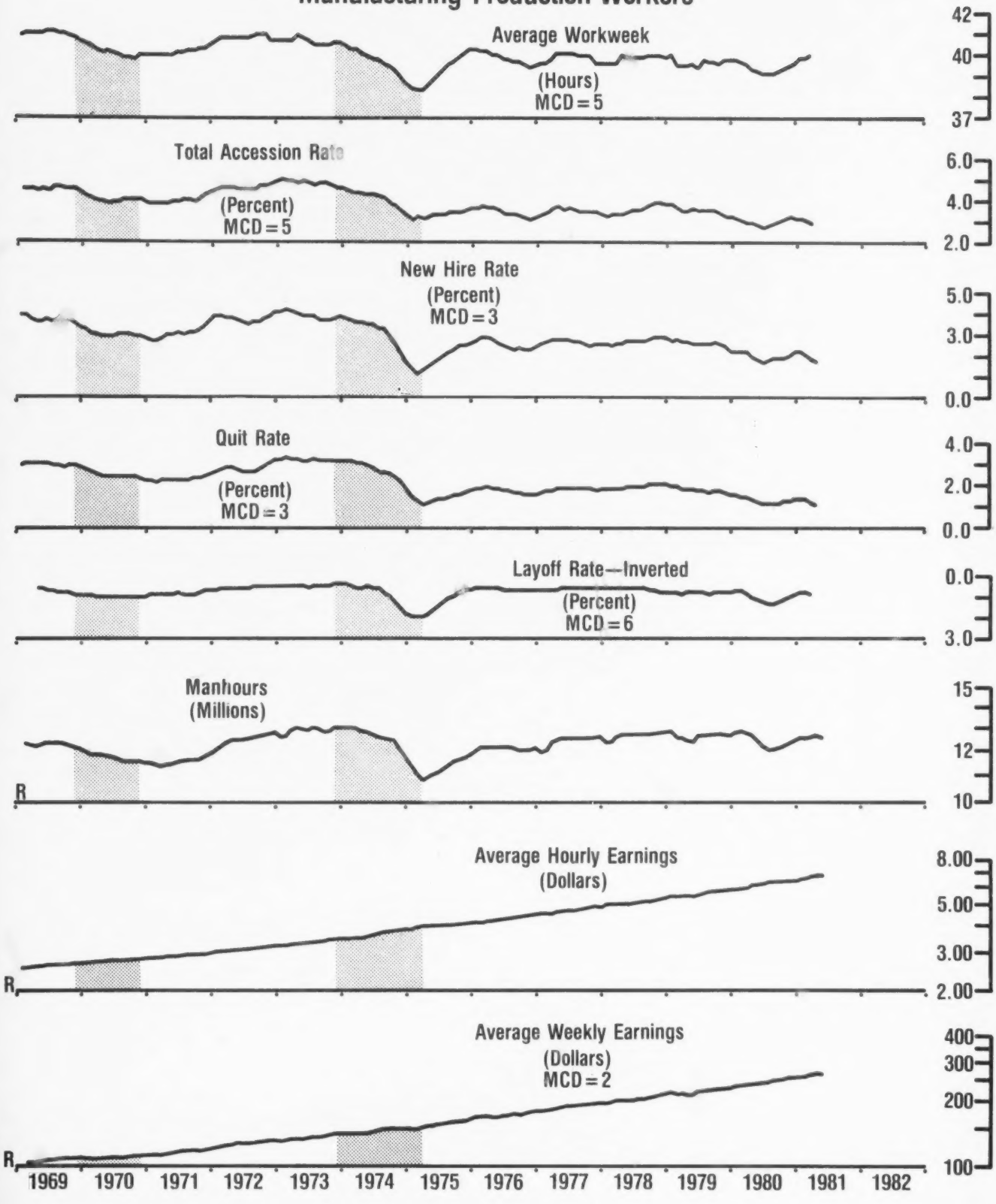
Manufacturing Production Workers



	Nonagricultural Job Openings Rec'd VEC (Number)		Nonagricultural Placements VEC (Number)		New Business Incorporations (Number)	
1980	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
January	8,261	11,538	5,518	7,992	1,010	866
February	9,028	12,373	5,428	7,542	809	944
March	11,369	11,045	6,097	6,914	918	822
April	10,498	10,655	6,967	7,580	916	880
May	11,571	11,135	6,647	7,092	882	851
June	15,209	13,167	9,022	7,334	890	871
July	13,071	10,666	11,218	7,674	959	979
August	12,985	9,816	8,049	5,916	865	843
September	12,485	10,189	7,611	6,760	957	999
October	16,960	16,319	7,583	8,102	1,049	1,032
November	8,754	10,724	6,067	6,207	745	825
December	8,158	11,429	5,045	6,623	966	1,104
1981						
January	9,215	12,888	4,353	6,309	1,044	889
February	7,823	10,731	4,685	6,498	1,038	1,213
March	10,062	9,789	5,200	5,909	1,137	1,022
April	12,041	12,324	5,998	6,562	1,129	1,087
May	10,192	9,781	4,726	5,038	1,016	978
June						
July						
August						
September						
October						
November						
December						

	Valuation of Bldg. Permits ($ Millions)		Total Vehicle Registrations (Number)		Comm. & Indus. Power Sales (Mil. of KWH)	
1980	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
January	85.5	100.4	26,017	27,561	1,743.9	1,708.0
February	45.5	56.3	24,705	30,452	1,737.8	1,763.4
March	86.2	75.0	27,847	24,489	1,727.5	1,820.5
April	57.5	52.5	26,904	23,379	1,583.9	1,725.2
May	81.1	72.3	21,814	18,336	1,667.9	1,708.6
June	75.4	66.6	24,654	21,757	1,718.6	1,730.0
July	79.7	66.8	25,587	23,898	1,912.7	1,751.3
August	71.5	72.8	24,030	22,067	1,955.0	1,749.5
September	107.6	114.8	23,583	24,873	1,870.9	1,815.1
October	79.4	66.5	24,120	24,376	1,718.9	1,741.8
November	58.9	63.9	19,323	21,970	1,679.9	1,774.9
December	39.6	65.6	16,875	25,698	1,735.7	1,768.9
1981						
January	62.8	73.0	22,245	23,465	1,843.3	1,803.6
February	46.6	58.3	22,531	27,885	1,695.6	1,716.2
March	102.0	88.5	31,483	27,665	1,732.5	1,827.5
April	113.8	105.8	27,717	24,060	1,557.1	1,694.3
May	102.2	90.6	24,027	20,140	1,673.2	1,714.3
June						
July						
August						
September						
October						
November						
December						

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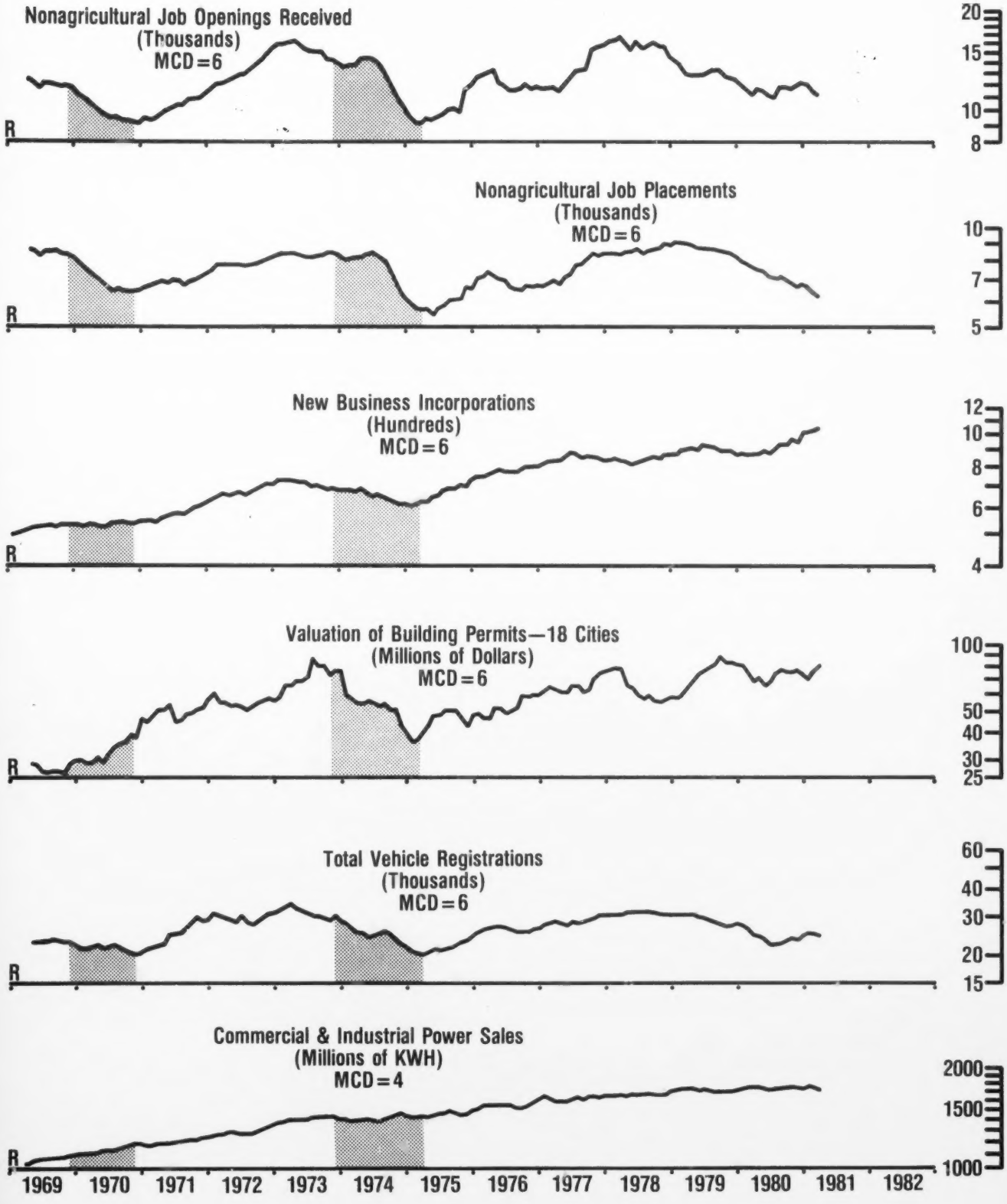
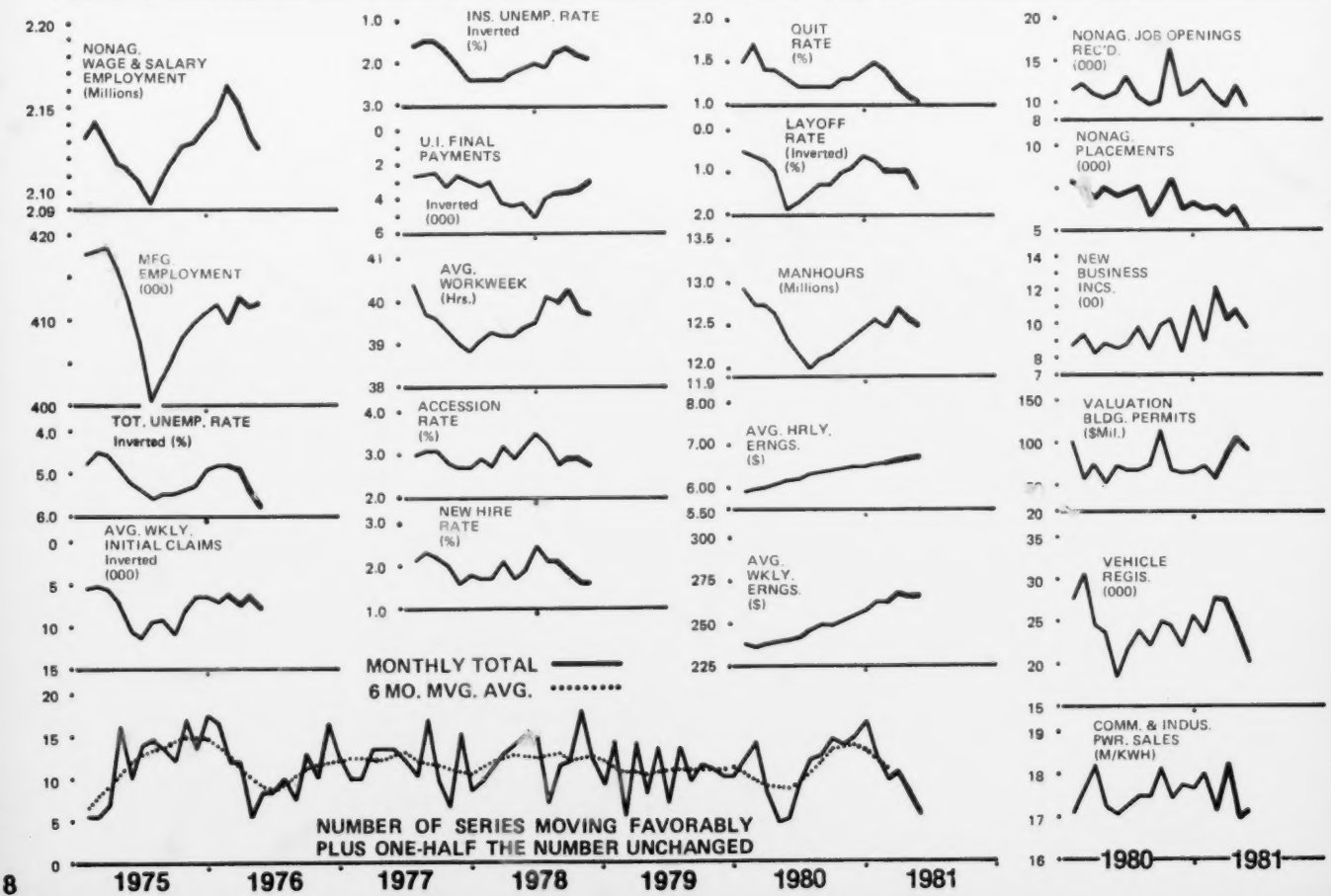
Business


Nonagricultural Job Openings Received
(Thousands)
MCD=6
R
20
15
10
8
Nonagricultural Job Placements
(Thousands)
MCD=6
R
10
7
5
New Business Incorporations
(Hundreds)
MCD=6
R
12
10
8
6
4
Valuation of Building Permits—18 Cities
(Millions of Dollars)
MCD=6
R
100
50
40
30
25
Total Vehicle Registrations
(Thousands)
MCD=6
R
60
40
30
20
15
Commercial & Industrial Power Sales
(Millions of KWH)
MCD=4
R
2000
1500
1000
1969
1970
1971
1972
1973
1974
1975
1976
1977
1978
1979
1980
1981
1982

(SEASONALLY ADJUSTED DATA)	May 1981	April 1981	May 1980	% of Change April - May
EMPLOYMENT				
*Nonagricultural Wage & Salary Employment (000)	2,124.8	2,131.7	2,113.2	- 0.3 (-)
*Manufacturing Employment (000)	412.0	411.5	411.9	+ 0.1 (+)
UNEMPLOYMENT				
*Total Unemployment Rate (%)	5.8	5.5	5.2	xxx (-)
Average Weekly Initial Claims (000)	8.0	6.3	10.6	+26.3 (-)
Average Weekly Insured Unemployment Rate (%)	1.9	1.8	2.0	xxx (-)
Unemployment Insurance Final Payments (000)	2.9	3.4	2.6	-15.5 (+)
MANUFACTURING PRODUCTION WORKERS				
*Average Weekly Hours	39.7	39.8	39.0	- 0.3 (-)
*Accession Rate (%)	2.7	2.9	2.7	xxx (-)
*New Hire Rate (%)	1.6	1.6	1.6	xxx (0)
*Quit Rate (%)	1.0	1.1	1.3	xxx (-)
*Layoff Rate (%)	1.4	0.9	1.9	xxx (-)
*Aggregate Manhours (M)	12.5	12.6	12.3	- 0.6 (-)
*Average Hourly Earnings	6.70	6.68	6.16	+ 0.3 (+)
*Average Weekly Earnings	265.87	265.58	239.84	+ 0.1 (+)
BUSINESS				
Nonagricultural Job Openings Received (000)	9.8	12.3	11.1	-20.6 (-)
Nonagricultural Job Placements (000)	5.0	6.6	7.1	-23.2 (-)
New Business Incorporations	978	1,087	851	-10.0 (-)
Valuation of Building Permits - 18 Cities ($M)	90.6	105.8	72.3	-14.4 (-)
New Vehicle Registrations (000)	20.1	24.1	18.3	-16.3 (-)
Commercial & Industrial Power Sales (M of KWH)	1,714.3	1,094.3	1,708.6	+ 1.2 (+)

1/ Percent changes worked on unrounded figures
2/ + = Favorable, - = Not Favorable, 0 = No Change (less than .05%)
* Current month's figures for these series are considered preliminary and are often revised the following month.



GENERAL INFORMATION

For those interested in studying the business cycle in Virginia this publication includes several of the economic time series for which data is readily available on a monthly basis. From time to time new series will be added and, if necessary, others presently included will be discontinued.

BUSINESS CYCLE TURNING POINTS

The shaded spaces on the charts represent the 1969-70 and 1973-75 recessions as designated by the National Bureau of Economic Research. The beginning of a recession is defined as the month when aggregate economic activity in the U.S. reaches a cyclical high, from which it begins to turn down, and the end as the month when it reaches a cyclical low, from which it begins to turn up. According to NBER, the 1969-70 recession began in November, 1969 and ended in November 1970 and the 1973-75 recession began in November, 1973 and ended in March, 1975.

RATIO SCALE

A logarithmic, or ratio, scale is used in charting some series in order to show the percent change. Use of such a scale is denoted by the letter R.

SEASONAL ADJUSTMENT

To correlate changes in a time series and changes in the business cycle it is desirable to eliminate, insofar as possible, the effect of irrelevant factors from the data comprising the series. All series currently published in Indicators have been adjusted to minimize regular seasonal fluctuations in the data in order to show only activity related to the business cycle.

MCD

After seasonal adjustment there often remains a significant degree of purely random change, the effect of which can be minimized with a moving average equal in length to the MCD of the series. The MCD (months for cyclical dominance) is an estimate of the length of the moving average which will reveal the cyclical pattern among the welter of random fluctuations in the data—the greater the MCD the more random and less cyclically significant are monthly changes in the series. Charts of historical data in this publication represent seasonally adjusted figures which have been averaged according to the MCD of each series.

DATA SOURCES

Nonagricultural Wage and Salary Employment	Virginia Department of Labor and Industry in cooperation with U. S. Bureau of Labor Statistics
Manufacturing Employment	Virginia Department of Labor and Industry . . .
Total Unemployment Rate	Virginia Employment Commission (VEC)
Average Weekly Initial Claims	VEC
Average Weekly Insured Unemployment Rate	VEC
Unemployment Insurance Final Payments	VEC
Average Weekly Hours	Virginia Department of Labor and Industry . . .
Accession Rate	VEC
New Hire Rate	VEC
Quit Rate	VEC
Layoff Rate	VEC
Aggregate Manhours	Virginia Department of Labor and Industry . . .
Average Hourly Earnings	Virginia Department of Labor and Industry . . .
Average Weekly Earnings	Virginia Department of Labor and Industry . . .
Nonagricultural Job Openings Received	VEC
Nonagricultural Job Placements	VEC
New Business Incorporations	Virginia State Corporation Commission
Valuation of Building Permits - 18 Cities	Local Building Inspectors
Total Vehicle Registrations	Virginia State Division of Motor Vehicles
Commercial and Industrial Power Sales	Public Utilities Association of the Virginias

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VOL. XV
NO. 7 AND NO. 8
JULY AND AUGUST 1981
Data through July

VIRGINIA economic indicators

JOB SERVICE

Virginia Employment Commission

BEST AVAILABLE COPY

VIRGINIA ECONOMIC INDICATORS

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Robert G. Lawson, Deputy Commissioner
Ralph C. Robinson, Associate Commissioner for CETA
William F. Dillon, Jr., Associate Commissioner for Employment Service
John W. Rusher, Jr., Associate Commissioner for Unemployment Insurance
Steve Calos, Director of Communications
Richard W. Crossen, Director of Finance
Kenneth C. Moore, Director of Manpower Research
Donna H. Edgerton, Director of Planning and Development
Betty Ann Tulloh, Employee Relations Manager
Ronald M. Montgomery, Legislative Specialist

JUNE – JULY, 1981 DATA

(SEASONALLY ADJUSTED DATA)

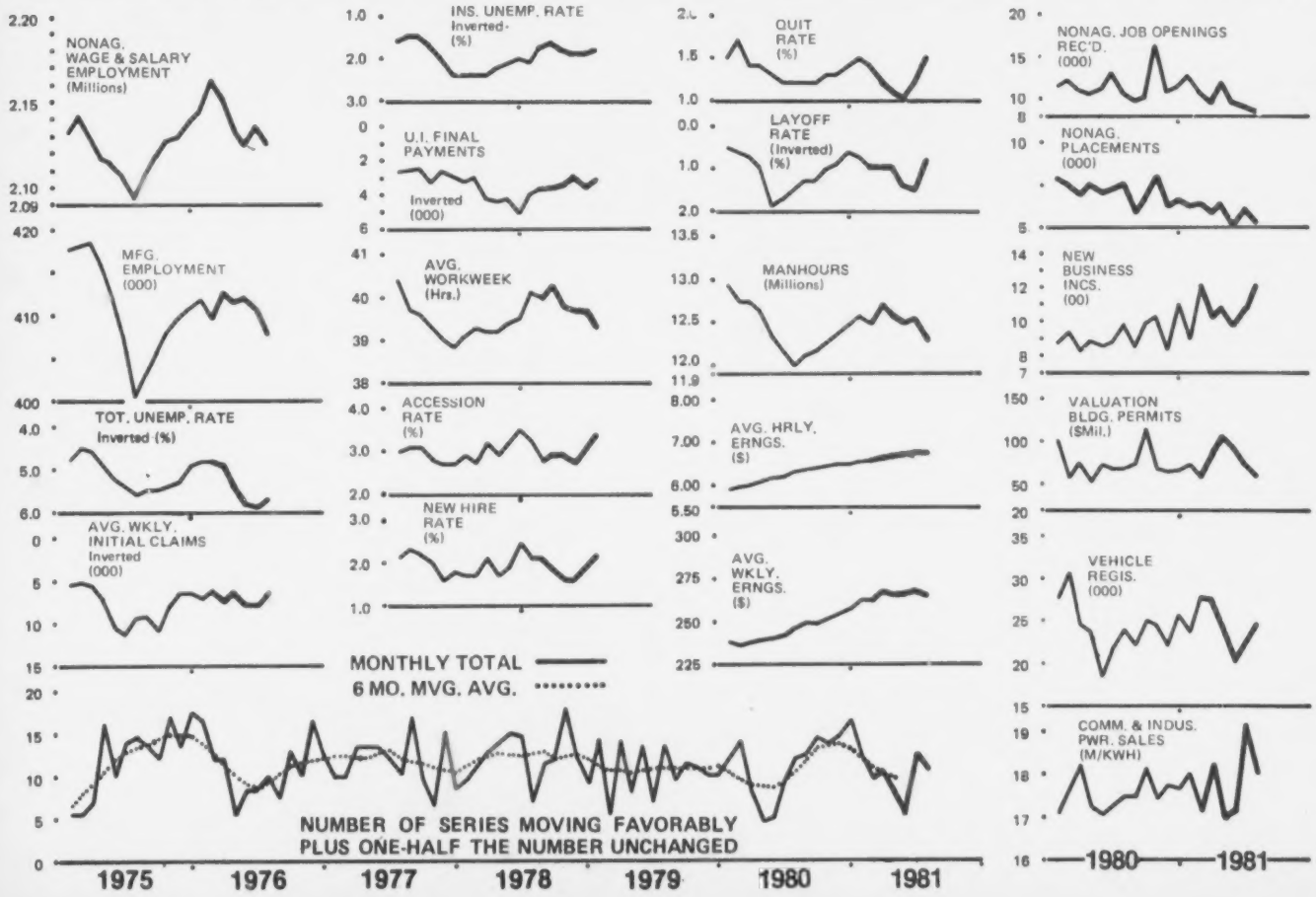
The summer indicators rallied a bit after a slow spring as the number moving positively rose from seven and five in April and May to eleven and ten in June and July, respectively.

Wage and Salary Employment posted in June the first gains since February as several thousand coal miners went back to work at the end of a protracted labor dispute; July, however, saw an almost complete erosion of these gains as reductions throughout manufacturing were added to those which constitute a normal seasonal characteristic of the nonmanufacturing sector. Manufacturing employment dropped in both June and July for a total decline of about one percent over the interval.

The unemployment series, however, all showed up in the plus column in July: the Total Unemployment Rate dropped for the first time this year; Average Weekly Initial Claims dropped by about twenty percent after running at about 8,000 in May and June; the Insured Unemployment Rate was also down a notch, following the pattern of the preceeding series; and U.I. Final Payments slacked off after an anomalous June surge due primarily to changes in the U.I. benefit table which became effective on July 1 (the July level remained nearly ten percent above that for May).

The hours and earnings of production workers showed the effect of reduced employment in the manufacturing sector as none of these series turned upward in July; Average Weekly Hours has declined unsteadily from the March high of 40.3, dropping to 39.8 in April, then to 39.7 in May, remaining unchanged from May to June and dropping again to 39.3 in July; the contracting workweek combined with the reduced level of employment in manufacturing for a significant drop in Aggregate Manhours; Hourly Earnings were unchanged from June to July but the shorter workweek resulted in lower Weekly Earnings. The four turnover series, which also reflect activity related to manufacturing production workers, were all positive in July. The divergence in the two groups of series was apparently due to a difference in the reference period of the employment/hours/earnings survey (pay period including the 12th of the month) and the turnover survey (entire month's activity) which meant that a number of short-term layoffs around the Fourth of July holiday affected the former more than the latter.

Job Openings and Placements were both down in July, openings for the third consecutive month. New Business Incorporations were back up to the level reported in February, the highest so far this year. The estimated dollar value of Building Permits dropped to the lowest point so far this year as construction costs continue to be prohibitive. End-of-the-model-year sales and rebates infused a little life into New Vehicle Registrations in both June and July despite high interest rates and economic uncertainty. And Commercial & Industrial Power Sales reflected the slowdown in manufacturing with a drop of about six percent from June to July.



1980	Nonagricultural Wage & Salary Emp. (Thousands) Unadj.	Adj.	Manufacturing Employment (Thousands) Unadj.	Adj.	Total Unemployment Rate (Percent) Unadj.	Adj.
January	2,097.2	2,131.3	414.1	417.6	5.5	4.8
February	2,087.5	2,142.9	414.6	418.2	5.1	4.5
March	2,097.5	2,129.6	414.4	418.6	4.8	4.6
April	2,108.1	2,117.1	412.2	415.8	4.7	4.9
May	2,119.9	2,113.2	408.7	411.9	4.8	5.2
June	2,132.7	2,105.1	405.8	407.2	5.6	5.4
July	2,113.4	2,093.4	399.4	400.3	5.7	5.6
August	2,124.1	2,108.1	405.5	403.2	5.1	5.5
September	2,136.2	2,119.8	410.6	405.8	5.0	5.5
October	2,141.4	2,127.2	413.6	408.3	4.9	5.4
November	2,142.8	2,130.0	414.2	409.8	5.0	5.3
December	2,150.4	2,138.7	413.5	411.0	5.0	4.9
1981						
January	2,110.4	2,144.7	408.7	412.0	5.5	4.8
February	2,106.7	2,162.9	406.4	409.7	5.5	4.8
March	2,118.1	2,150.4	408.8	412.9	5.1	4.9
April	2,123.2	2,131.7	407.8	411.5	5.2	5.5
May	2,131.2	2,124.8	408.7	412.0	5.4	5.8
June	2,164.3	2,136.5	409.2	410.8	6.1	5.9
July	2,145.0	2,125.9	407.0	407.8	5.9	5.7
August						
September						
October						
November						
December						

1980	Average Weekly Initial Claims (Number) Unadj.	Adj.	Ave. Wkly. Insured Unemployment Rate (Percent) Unadj.	Adj.	U. I. Final Payments (Number) Unadj.	Adj.
January	9,993	5,516	2.2	1.6	2,619	2,661
February	6,300	5,372	2.2	1.5	2,418	2,512
March	4,547	5,624	2.0	1.5	2,870	2,451
April	7,002	7,433	1.8	1.7	4,044	3,236
May	7,359	10,551	1.8	2.0	3,320	2,582
June	9,347	11,481	2.0	2.4	3,176	2,902
July	9,645	9,514	2.2	2.4	3,805	3,320
August	7,262	9,151	2.0	2.4	3,142	3,074
September	7,452	11,003	1.9	2.4	3,308	4,247
October	6,159	7,904	1.6	2.2	3,455	4,460
November	6,474	6,422	1.7	2.1	3,193	4,306
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1981						
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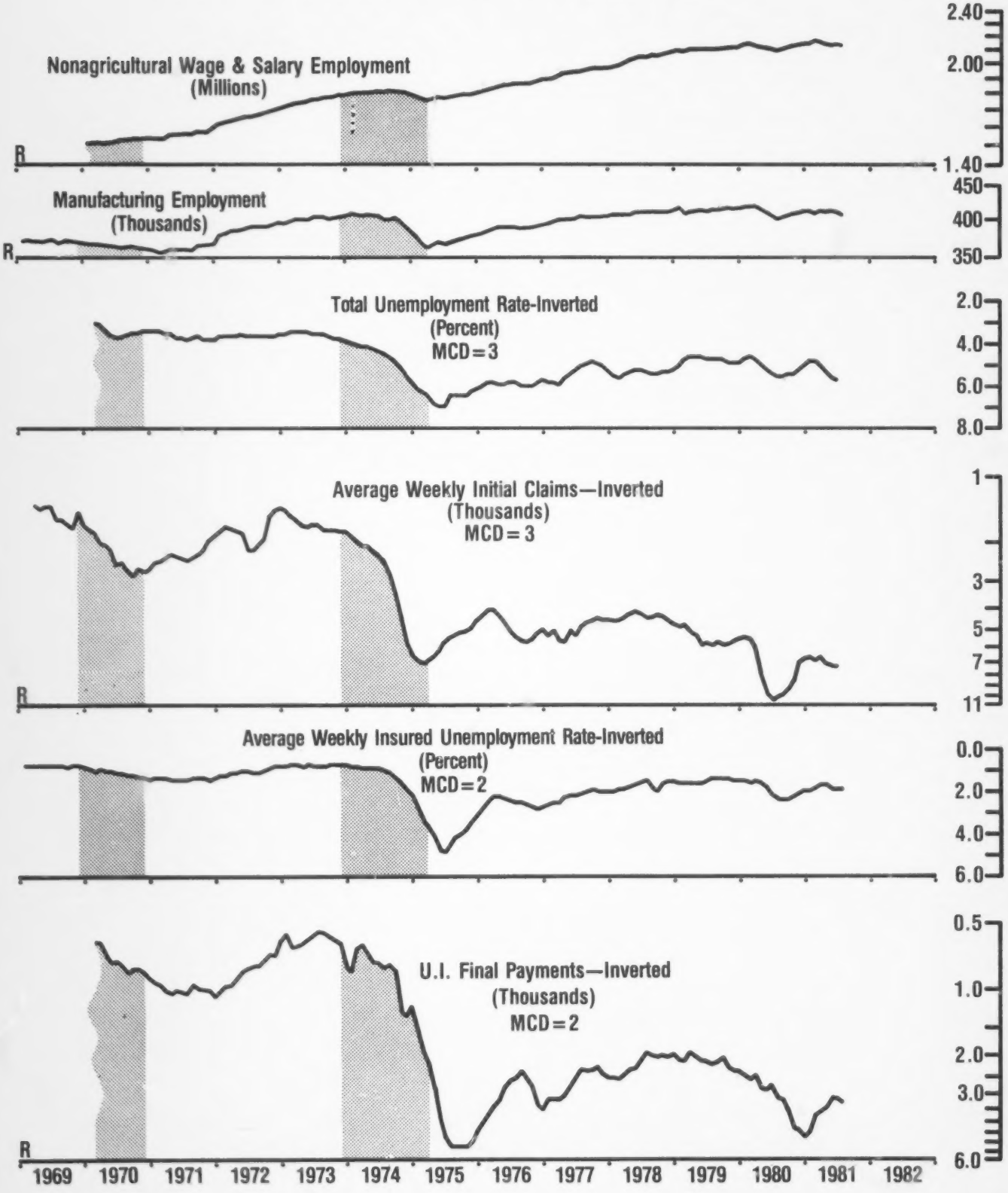
February	7,362	6,287	2.5	1.7	3,431	3,548
March	5,979	7,409	2.2	1.6	4,092	3,503
April	5,970	6,297	1.9	1.8	4,261	3,398
May	5,552	7,954	1.7	1.9	3,696	2,872
June	6,528	7,951	1.6	1.9	3,803	3,508
July	6,442	6,334	1.6	1.8	3,589	3,137
August						
September						
October						
November						
December						

"Unadj." = data before seasonal adjustment
"Adj." = data after seasonal adjustment

Employment and Unemployment

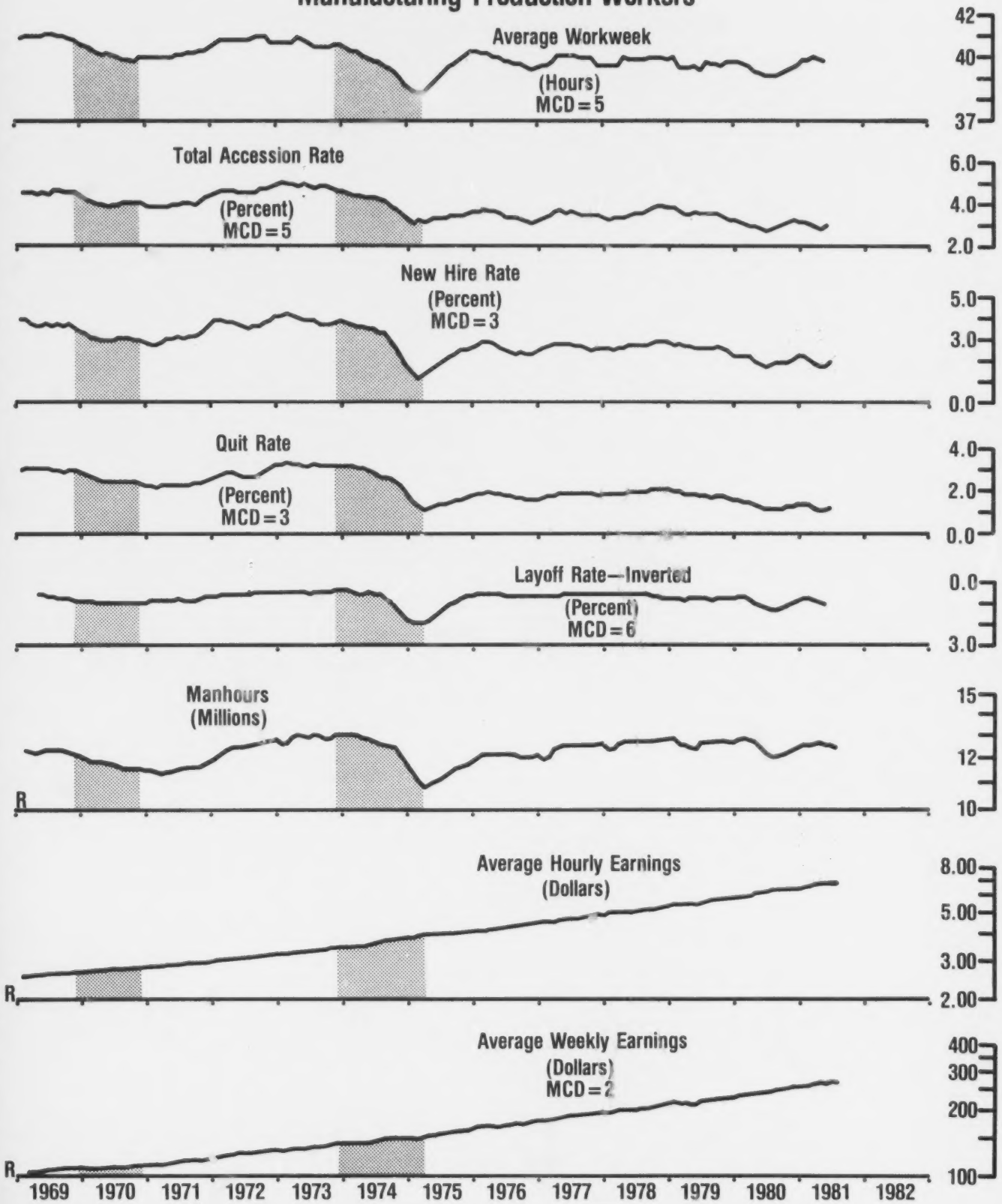


	Average Weekly Hours (Hours)		Accession Rate (Percent)		New Hire Rate (Percent)		Quit Rate (Percent)		Layoff Rate (Percent)	
1980	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
January	39.8	40.4	2.9	3.0	1.8	2.1	1.2	1.5	0.6	0.5
February	39.3	39.7	2.6	3.1	1.8	2.3	1.2	1.7	0.6	0.6
March	39.2	39.6	2.8	3.1	2.0	2.2	1.3	1.4	0.7	0.7
April	39.0	39.3	2.7	2.8	1.9	2.0	1.4	1.4	1.3	1.0
May	38.9	39.0	3.1	2.7	1.9	1.6	1.4	1.3	1.5	1.9
June	39.1	38.9	3.1	2.7	2.2	1.8	1.3	1.2	1.4	1.7
July	38.9	39.1	3.0	2.9	1.8	1.7	1.2	1.2	1.1	1.5
August	39.2	39.3	3.5	2.7	2.3	1.7	2.0	1.2	0.8	1.3
September	39.4	39.2	3.9	3.2	2.7	2.1	1.7	1.2	0.8	1.3
October	39.6	39.2	2.9	2.9	1.9	1.7	1.3	1.3	0 7	1.0
November	39.9	39.4	2.6	3.2	1.6	1.9	1.0	1.3	1.3	0.9
December	40.3	39.5	2.2	3.5	1.2	2.5	0.8	1.4	1.1	0.6
1981										
January	39.5	40.1	3.1	3.2	1.8	2.1	1.2	1.5	0.8	0.7
February	39.6	40.0	2.3	2.7	1.6	2.1	1.0	1.4	0.8	0.9
March	39.9	40.3	2.6	2.9	1.6	1.8	1.1	1.2	0.9	0.9
April	39.5	39.8	2.8	2.9	1.6	1.6	1.1	1.1	1.2	0.9
May	39.6	39.7	3.1	2.7	1.9	1.6	1.1	1.0	1.1	1.4
June	39.9	39.7	3.5	3.0	2.3	1.9	1.3	1.2	1.2	1.5
July	39.1	39.3	3.6	3.4	2.3	2.2	1.5	1.5	0.6	0.8
August										
September										
October										
November										
December										

	Aggregate Manhours (Thousands)		Average Hourly Earnings (Dollars)		Average Weekly Earnings (Dollars)	
1980	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
January	12,711.3	12,932.7	5.95	5.87	236.81	237.95
February	12,528.0	12,735.3	5.97	5.95	234.62	235.83
March	12,506.8	12,744.6	5.97	5.97	234.02	237.05
April	12,391.2	12,628.3	6.08	6.09	237.12	239.06
May	12,206.8	12,313.3	6.12	6.16	238.07	239.84
June	12,132.1	12,148.3	6.14	6.19	240.07	241.30
July	11,817.0	11,974.2	6.30	6.30	245.07	245.86
August	12,140.2	12,111.7	6.32	6.35	247.74	249.01
September	12,388.4	12,157.8	6.36	6.37	250.58	249.05
October	12,552.4	12,260.6	6.38	6.41	252.65	251.12
November	12,665.3	12,378.2	6.48	6.48	258.55	254.90
December	12,777.5	12,474.0	6.52	6.48	262.76	256.55
1981						
January	12,348.4	12,562.0	6.60	6.51	260.70	261.75
February	12,269.3	12,466.8	6.58	6.55	260.57	261.88
March	12,474.3	12,715.9	6.64	6.64	264.94	268.43
April	12,343.3	12,569.6	6.67	6.68	263.46	265.58
May	12,383.4	12,495.9	6.66	6.70	263.74	265.87
June	12,486.5	12,511.5	6.70	6.76	267.33	268.67
July	12,131.4	12,291.2	6.76	6.76	264.32	265.12
August						
September						
October						
November						
December						

"Unadj." = data before seasonal adjustment
"Adj." = data after seasonal adjustment

Manufacturing Production Workers

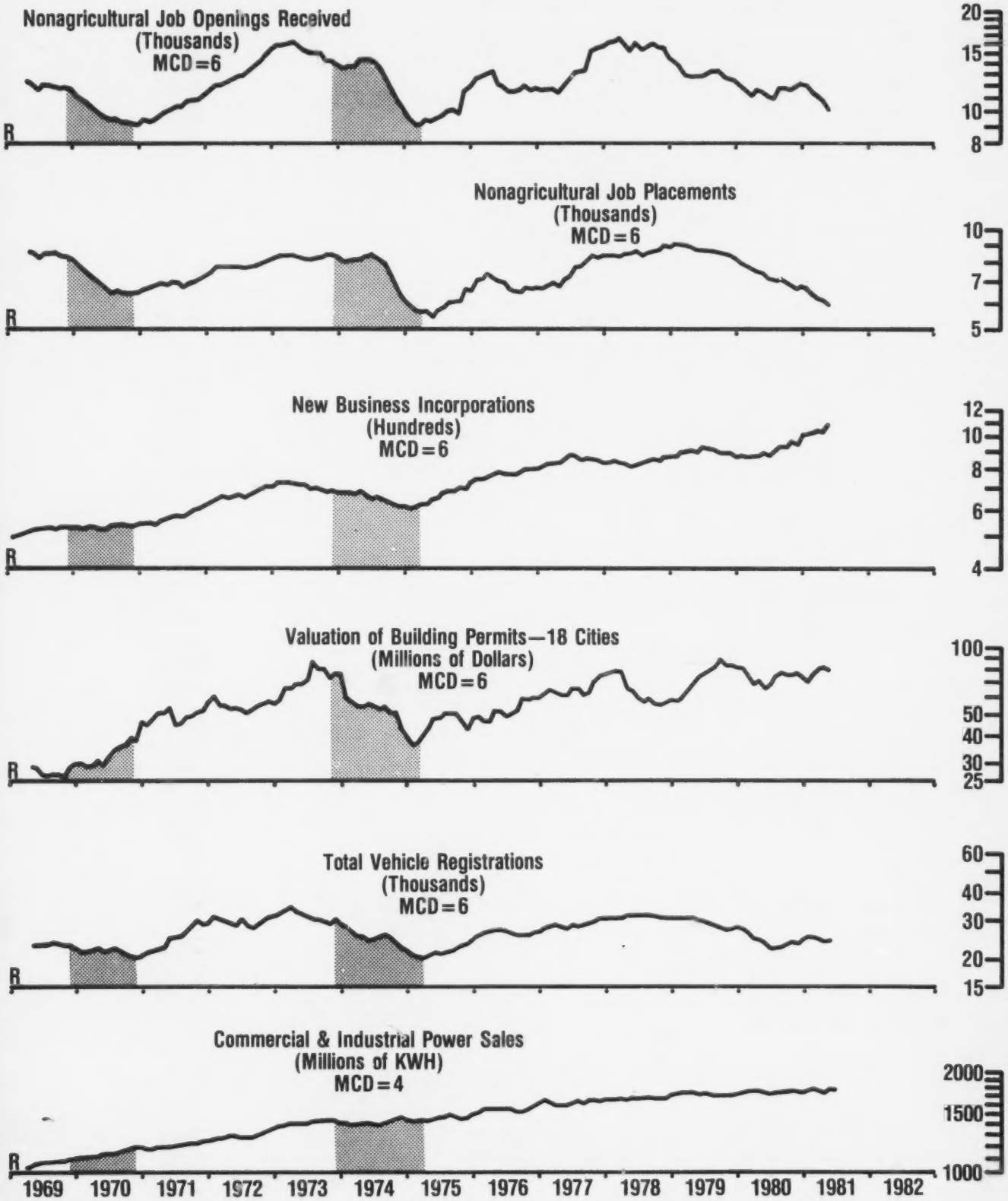


1980	Nonagricultural Job Openings Rec'd VEC (Number)		Nonagricultural Placements VEC (Number)		New Business Incorporations (Number)	
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
January	8,261	11,538	5,518	7,992	1,010	866
February	9,028	12,373	5,428	7,542	809	944
March	11,369	11,045	6,097	6,914	918	822
April	10,498	10,655	6,967	7,580	916	880
May	11,571	11,135	6,647	7,092	882	851
June	15,209	13,167	9,022	7,334	890	871
July	13,071	10,666	11,218	7,674	959	979
August	12,985	9,816	8,049	5,916	865	843
September	12,485	10,189	7,611	6,760	957	999
October	16,960	16,319	7,583	8,102	1,049	1,032
November	8,754	10,724	6,067	6,207	745	825
December	8,158	11,429	5,045	6,623	966	1,104
1981						
January	9,215	12,888	4,353	6,309	1,044	889
February	7,823	10,731	4,685	6,498	1,038	1,213
March	10,062	9,789	5,200	5,909	1,137	1,022
April	12,041	12,324	5,998	6,562	1,129	1,087
May	10,192	9,781	4,726	5,038	1,016	978
June	10,799	9,301	7,485	6,071	1,087	1,067
July	10,618	8,718	7,630	5,230	1,184	1,213
August						
September						
October						
November						
December						

1980	Valuation of Bldg. Permits ($ Millions)		Total Vehicle Registrations (Number)		Comm. & Indus. Power Sales (Mil. of KWH)	
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
January	85.5	100.4	26,017	27,561	1,743.9	1,708.0
February	45.5	56.3	24,705	30,452	1,737.8	1,763.4
March	86.2	75.0	27,847	24,489	1,727.5	1,820.5
April	57.5	52.5	26,904	23,379	1,583.9	1,725.2
May	81.1	72.3	21,814	18,336	1,667.9	1,708.6
June	75.4	66.6	24,654	21,757	1,718.6	1,730.0
July	79.7	66.8	25,587	23,898	1,912.7	1,751.3
August	71.5	72.8	24,030	22,067	1,955.0	1,749.5
September	107.6	114.8	23,583	24,873	1,870.9	1,815.1
October	79.4	66.5	24,120	24,376	1,718.9	1,741.8
November	58.9	63.9	19,323	21,970	1,679.9	1,774.9
December	39.6	65.6	16,875	25,698	1,735.7	1,768.9
1981						
January	62.8	73.0	22,245	23,465	1,843.3	1,803.6
February	46.6	58.3	22,531	27,885	1,695.6	1,716.2
March	102.0	88.5	31,483	27,665	1,732.5	1,827.5
April	113.8	105.8	27,717	24,060	1,557.1	1,694.3
May	102.2	90.6	24,027	20,140	1,673.2	1,714.3
June	80.2	71.0	24,946	22,076	1,906.0	1,919.4
July	69.7	57.7	26,352	24,697	1,967.7	1,801.9
August						
September						
October						
November						
December						

"Unadj." = data before seasonal adjustment
"Adj." = data after seasonal adjustment

Business


Nonagricultural Job Openings Received
(Thousands)
MCD=6
20
15
10
8
R
Nonagricultural Job Placements
(Thousands)
MCD=6
10
7
5
R
New Business Incorporations
(Hundreds)
MCD=6
12
10
8
6
4
R
Valuation of Building Permits—18 Cities
(Millions of Dollars)
MCD=6
100
50
40
30
25
R
Total Vehicle Registrations
(Thousands)
MCD=6
60
40
30
20
15
R
Commercial & Industrial Power Sales
(Millions of KWH)
MCD=4
2000
1500
1000
R
1969
1970
1971
1972
1973
1974
1975
1976
1977
1978
1979
1980
1981
1982

DATA SUMMARY JUNE, 1981

(SEASONALLY ADJUSTED DATA)	June 1981	May 1981	June 1980	Percent 1/ and (Direction) 2/ of Change May - June
EMPLOYMENT				
*Nonagricultural Wage & Salary Employment (000)	2,136.5	2,124.8	2,105.1	+ 0.6 (+)
*Manufacturing Employment (000)	410.8	412.0	407.2	- 0.3 (-)
UNEMPLOYMENT				
*Total Unemployment Rate (%)	5.9	5.8	5.4	xxx (-)
Average Weekly Initial Claims (000)	8.0	8.0	11.5	0 (0)
Average Weekly Insured Unemployment Rate (%)	1.9	1.9	2.4	xxx (0)
Unemployment Insurance Final Payments (000)	3.5	2.9	2.9	+22.1 (-)
MANUFACTURING PRODUCTION WORKERS				
*Average Weekly Hours	39.7	39.7	38.9	0 (0)
*Accession Rate (%)	3.0	2.7	2.7	xxx (+)
*New Hire Rate (%)	1.9	1.6	1.8	xxx (+)
*Quit Rate (%)	1.2	1.0	1.2	xxx (+)
*Layoff Rate (%)	1.5	1.4	1.7	xxx (-)
*Aggregate Manhours (M)	12.5	12.5	12.1	+ 0.1 (+)
*Average Hourly Earnings	6.76	6.70	6.19	+ 0.9 (+)
*Average Weekly Earnings	268.67	265.87	241.30	+ 1.1 (+)
BUSINESS				
Nonagricultural Job Openings Received (000)	9.3	9.8	13.2	- 4.9 (-)
Nonagricultural Job Placements (000)	6.1	5.0	7.3	+20.5 (+)
New Business Incorporations	1,067	978	871	+ 9.1 (+)
Valuation of Building Permits - 18 Cities ($M)	71.0	90.6	66.6	-21.6 (-)
New Vehicle Registrations (000)	22.1	20.1	21.8	+ 9.6 (+)
Commercial & Industrial Power Sales (M of KWH)	1,919.4	1,714.3	1,730.0	+12.0 (+)

DATA SUMMARY JULY, 1981

(SEASONALLY ADJUSTED DATA)	July 1981	June 1981	July 1980	Percent 1/ and (Direction) 2/ of Change June - July
EMPLOYMENT				
*Nonagricultural Wage & Salary Employment (000)	2,125.9	2,136.5	2,093.4	- 0.5 (-)
*Manufacturing Employment (000)	407.8	410.8	400.3	- 0.7 (-)
UNEMPLOYMENT				
*Total Unemployment Rate (%)	5.7	5.9	5.6	xxx (+)
Average Weekly Initial Claims (000)	6.3	8.0	9.5	-20.3 (+)
Average Weekly Insured Unemployment Rate (%)	1.8	1.9	2.4	xxx (+)
Unemployment Insurance Final Payments (000)	3.1	3.5	3.3	-10.6 (+)
MANUFACTURING PRODUCTION WORKERS				
*Average Weekly Hours	39.3	39.7	39.1	- 1.0 (-)
*Accession Rate (%)	3.4	3.0	2.9	xxx (+)
*New Hire Rate (%)	2.2	1.9	1.7	xxx (+)
*Quit Rate (%)	1.5	1.2	1.2	xxx (+)
*Layoff Rate (%)	0.8	1.5	1.5	xxx (+)
*Aggregate Manhours (M)	12.3	12.5	12.0	- 1.8 (-)
*Average Hourly Earnings	6.76	6.76	6.30	0 (0)
*Average Weekly Earnings	265.12	268.67	245.86	- 1.3 (-)
BUSINESS				
Nonagricultural Job Openings Received (000)	8.7	9.3	10.7	- 6.3 (-)
Nonagricultural Job Placements (000)	5.2	6.1	7.7	-13.9 (-)
New Business Incorporations	1,213	1,067	979	+13.7 (+)
Valuation of Building Permits - 18 Cities ($M)	57.7	71.0	66.8	-18.7 (-)
New Vehicle Registrations (000)	24.7	22.1	23.9	+11.9 (+)
Commercial & Industrial Power Sales (M of KWH)	1,801.9	1,919.4	1,751.3	- 6.1 (-)

1/ Percent changes worked on unrounded figures
2/ + = Favorable, - = Not Favorable, 0 = No Change (less than .05%)
* Current month's figures for these series are considered preliminary and are often revised the following month.

GENERAL INFORMATION

For those interested in studying the business cycle in Virginia this publication includes several of the economic time series for which data is readily available on a monthly basis. From time to time new series will be added and, if necessary, others presently included will be discontinued.

BUSINESS CYCLE TURNING POINTS

The shaded spaces on the charts represent the 1969-70 and 1973-75 recessions as designated by the National Bureau of Economic Research. The beginning of a recession is defined as the month when aggregate economic activity in the U.S. reaches a cyclical high, from which it begins to turn down, and the end as the month when it reaches a cyclical low, from which it begins to turn up. According to NBER, the 1969-70 recession began in November, 1969 and ended in November 1970 and the 1973-75 recession began in November, 1973 and ended in March, 1975.

RATIO SCALE

A logarithmic, or ratio, scale is used in charting some series in order to show the percent change. Use of such a scale is denoted by the letter R.

SEASONAL ADJUSTMENT

To correlate changes in a time series and changes in the business cycle it is desirable to eliminate, insofar as possible, the effect of irrelevant factors from the data comprising the series. All series currently published in Indicators have been adjusted to minimize regular seasonal fluctuations in the data in order to show only activity related to the business cycle.

MCD

After seasonal adjustment there often remains a significant degree of purely random change, the effect of which can be minimized with a moving average equal in length to the MCD of the series. The MCD (months for cyclical dominance) is an estimate of the length of the moving average which will reveal the cyclical pattern among the welter of random fluctuations in the data—the greater the MCD the more random and less cyclically significant are monthly changes in the series. Charts of historical data in this publication represent seasonally adjusted figures which have been averaged according to the MCD of each series.

DATA SOURCES

Nonagricultural Wage and Salary Employment	Virginia Department of Labor and Industry in cooperation with U. S. Bureau of Labor Statistics
Manufacturing Employment	Virginia Department of Labor and Industry . . .
Total Unemployment Rate	Virginia Employment Commission (VEC)
Average Weekly Initial Claims	VEC
Average Weekly Insured Unemployment Rate	VEC
Unemployment Insurance Final Payments	VEC
Average Weekly Hours	Virginia Department of Labor and Industry . . .
Accession Rate	VEC
New Hire Rate	VEC
Quit Rate	VEC
Layoff Rate	VEC
Aggregate Manhours	Virginia Department of Labor and Industry . . .
Average Hourly Earnings	Virginia Department of Labor and Industry . . .
Average Weekly Earnings	Virginia Department of Labor and Industry . . .
Nonagricultural Job Openings Received	VEC
Nonagricultural Job Placements	VEC
New Business Incorporations	Virginia State Corporation Commission
Valuation of Building Permits - 18 Cities	Local Building Inspectors
Total Vehicle Registrations	Virginia State Division of Motor Vehicles
Commercial and Industrial Power Sales	Public Utilities Association of the Virginias

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